

BILL THOMAS, CALIFORNIA,
CHAIRMAN

PHILIP M. CRANE, ILLINOIS
E. CLAY SHAW, JR., FLORIDA
NANCY L. JOHNSON, CONNECTICUT
AMO HOUGHTON, NEW YORK
WALLY HERGER, CALIFORNIA
JIM McCRERY, LOUISIANA
DAVE CAMP, MICHIGAN
JIM RAMSTAD, MINNESOTA
JIM NUSSLE, IOWA
SAM JOHNSON, TEXAS
JENNIFER DUNN, WASHINGTON
MAC COLLINS, GEORGIA
ROB PORTMAN, OHIO
PHIL ENGLISH, PENNSYLVANIA
J.D. HAYWORTH, ARIZONA
JERRY WELLER, ILLINOIS
KENNY C. HULSHOF, MISSOURI
SCOTT McINNIS, COLORADO
RON LEWIS, KENTUCKY
MARK FOLEY, FLORIDA
KEVIN BRADY, TEXAS
PAUL RYAN, WISCONSIN
ERIC CANTOR, VIRGINIA

ALLISON H. GILES,
CHIEF OF STAFF

Congress of the United States

U.S. House of Representatives

COMMITTEE ON WAYS AND MEANS

1102 LONGWORTH HOUSE OFFICE BUILDING
(202) 225-3625

Washington, DC 20515-6348

<http://waysandmeans.house.gov>

October 30, 2003

Jobs! Jobs! Jobs!

CHARLES B. RANGEL, NEW YORK,
RANKING MINORITY MEMBER

FORTNEY PETE STARK, CALIFORNIA
ROBERT T. MATSUI, CALIFORNIA
SANDER M. LEVIN, MICHIGAN
BENJAMIN L. CARDIN, MARYLAND
JIM McDERMOTT, WASHINGTON
GERALD D. KLECZKA, WISCONSIN
JOHN LEWIS, GEORGIA
RICHARD E. NEAL, MASSACHUSETTS
MICHAEL R. McNULTY, NEW YORK
WILLIAM J. JEFFERSON, LOUISIANA
JOHN S. TANNER, TENNESSEE
XAVIER BECERRA, CALIFORNIA
LLOYD DOGGETT, TEXAS
EARL PUMEROY, NORTH DAKOTA
MAX SANDLIN, TEXAS
STEPHANIE TUBBS JONES, OHIO

JANICE MAYES,
MINORITY CHIEF COUNSEL

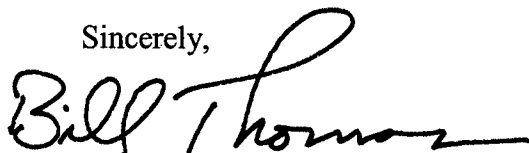
Dear Republican Colleague:

The *American Jobs Creation Act of 2003*, passed unanimously by Committee Republicans this week, preserves and creates U.S. JOBS! JOBS! JOBS!

That's why it is supported by the National Federation of Independent Businesses (NFIB), the National Association of Manufacturers (NAM), the U.S. Chamber of Commerce and the Business Roundtable (BRT), as well as over 250 U.S. employers and associations.

Attached, please find letters of support from NFIB, NAM, the U.S. Chamber of Commerce and BRT, along with a list of over 250 employers and associations that support the *American Jobs Creation Act*.

Sincerely,



Bill Thomas
Chairman



October 21, 2003

Chairman Bill Thomas
Committee on Ways and Means
1102 Longworth House Office Building
Washington, DC 20515

Dear Chairman Thomas:

On behalf of the 600,000 members of the National Federation of Independent Business (NFIB), I want to express our continued support for The American Jobs Creation Act of 2003.

We are especially pleased to see that a revised version, that is scheduled to be marked-up next week, maintains and expands key provisions that will significantly benefit our members. Specifically, the legislation will extend Section 179 expensing limits until 2007. Under current law, these limits are set to expire in 2005.

In addition, we support the following provisions that will benefit small business owners:

- Creation of a new 32 percent top rate for corporations with less than \$20 million of taxable income. Previously, this rate had only applied to corporations with less than \$10 million;
- Decreasing the leasehold and restaurant depreciation lives from 39 years to 15 years. Previously, the depreciation life had only been lowered to 20 years; and
- Expansion of the size of companies exempt from the corporate alternative minimum tax from \$7.5 million in gross receipts to \$20 million in gross receipts.

Again, thank you for including these provisions in The American Jobs Creation Act of 2003 and for your commitment to small business owners.

Sincerely,

A handwritten signature in black ink, appearing to read "Dan Danner", is written over a horizontal line.

Dan Danner
Senior Vice President of
Public Policy

[About Manufacturing](#)[Our Pro-Manufacturing Agenda](#)[E-Business Portal](#)[Member Services/Programs](#)

Good Afternoon!

[Issue
Index](#)

October 30, 2003

[Home](#) » [TAX](#) » [News Releases](#)

News Releases

[Standard version of this page](#)

03-296 CONTACTS: DARREN MCKINNEY (202) 637-3093; KIMBERLY PINTER (202) 637-3071

NAM URGES WAYS & MEANS' QUICK ACTION ON 'JOBS' ACT

Chairman's Mark Represents a 'Fair and Balanced' Approach

WASHINGTON, D.C., October 28, 2003 - As the House Ways and Means Committee today begins its markup of the American Jobs Creation Act of 2003, the National Association of Manufacturers commended Chairman Bill Thomas (R-CA) for presenting his committee with a bill that "promotes the competitiveness of U.S. manufacturers without forcing a false choice between domestic production and foreign direct investment."

"We encourage the committee's quick approval of this bill to resolve the Foreign Sales Corporation/Extraterritorial Income issue and hope the full House will follow suit," said NAM Executive Vice President Michael Baroody.

"The European Union is poised to impose sanctions against the United States beginning in January if we haven't moved substantially toward compliance with WTO rulings on FSC/ETI," Baroody explained. "Beyond the obvious undermining of relations with the EU, implementation of sanctions would impose an added burden our U.S. economy can ill-afford to bear at this time."

The final bill includes a tax rate reduction for manufacturing activity conducted in the U.S. It also addresses a number of the NAM's other domestic and international tax priorities including depreciation and AMT relief, subpart F reforms, and improved availability of foreign tax credits. Though the NAM still has some concerns with parts of the package, it is optimistic about the Thomas bill.

"Chairman Thomas and his committee have worked hard to develop fair and balanced legislation to address this difficult issue. There's a lot to like in this bill," concluded Baroody.

-NAM-

The National Association of Manufacturers is the nation's largest industrial trade association representing nearly 14,000 member companies (including 10,000 small and mid-sized companies) and 350 member associations serving manufacturers and employees in every industrial sector and all 50 states. Headquartered in Washington, D.C., the NAM has 10 additional offices across the country.

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

R. BRUCE JOSTEN
EXECUTIVE VICE PRESIDENT
Government Affairs

1615 H STREET, N.W.
WASHINGTON, D.C. 20005-2000
202/463-5310

October 27, 2003

The Honorable Bill Thomas
Chairman
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Thomas:

On behalf of the U.S. Chamber of Commerce, the world's largest business federation representing over three million businesses of every size, sector and region, I write to express our support for H.R. 2896, the *American Jobs Creation Act of 2003*.

We commend you for your leadership in crafting this legislation and balancing competing interests of U.S. exporters and U.S. multinationals. In particular, provisions to address the burdens on domestic manufacturing and production activities; cut marginal corporate income tax rates; provide corporate AMT relief; reform foreign tax credit computations; repeal foreign personal holding company, foreign investment company, and foreign shipping income rules; and introduce new "look-through" rules for active foreign income will enhance U.S. competitiveness and promote economic growth.

At the same time, we remain concerned about certain "revenue raisers" that are presently contained in the bill. Such tax increases are counterproductive in a bill designed to promote economic growth and create jobs. In particular, we are concerned about provisions that would restrict or penalize corporate inversions and deduction of interest on inter-company debt, and expand disclosures and penalties for certain types of tax shelters.

Finally, the Chamber believes that "transition rules" are critically important to cushion the tax impact from repealing FSC-ETL. We encourage Congress to provide adequate time for companies to adapt to these significant tax code changes.

The Chamber urges passage of this bill out of the Committee on Ways and Means and looks forward to continuing to support the bill.

Sincerely,



R. Bruce Josten



Chairman

Philip M. Condit
The Boeing Company

Cochairmen

Henry A. McKinnell
Pfizer

Edward B. Rust, Jr.
State Farm

1615 L Street, N.W.
Suite 1100
Washington, DC 20036-5610
Tel (202) 872-1260
Fax (202) 466-3509
Web: www.brt.org

John J. Castellani
President

Patricia Hanahan Engman
Executive Director

October 29, 2003

BY FACSIMILE

TO THE MEMBERS OF THE HOUSE OF REPRESENTATIVES:

The Business Roundtable, an association of chief executive officers of leading corporations with a combined workforce of more than 10 million employees and \$3.7 trillion in annual revenues, urges you to support passage of H.R. 2896, the American Jobs Creation Act of 2003, as reported by the House Ways and Means Committee on October 28, 2003.

American companies are engaged in a serious economic contest with foreign-based companies, both at home and abroad. This legislation will encourage new investment and exports, which in turn will increase domestic employment and wages, particularly in the hard-hit manufacturing sector. We believe it is important to reform an obsolete U.S. tax system that hinders the ability of American companies to compete with foreign-based companies in the new global business environment.

The United States must also fulfill its obligation to comply with the WTO's ruling that the ETI is a prohibited export subsidy. Although we have concerns about a number of specific provisions in the bill, it is critical that Congress move forward this year to enact a WTO-compliant ETI replacement bill that averts new duties on U.S. exports, as well as effectively address the problems with our tax code that undermine the competitiveness of U.S. businesses, both domestically and internationally.

For these reasons, we urge you to support passage of H.R. 2896 when it is considered by the full House.

Sincerely,

A handwritten signature in dark ink, appearing to read "John J. Castellani", with a stylized flourish at the end.

John J. Castellani

Committee on Ways and Means

The American Jobs Creation Act of 2003

Supported by 251 Employers and Associations

3M

ACE INA Holdings Inc.
Agilent Technologies
Agricultural Cooperative Council of Oregon
Agricultural Council of California
Air Liquide America
Air Products and Chemicals, Inc.
Alameda Company
Albemarle Corporation
Alpharma Inc.
Altacor
Altria
American Apparel & Footwear Association
American Bankers Association
American Council of Life Insurers
American Express Company
American Insurance Association
American Institute of Architects
American International Group, Inc.
American Lamb Council
American Shareholders Association
American Sheep Industry Association, Inc.
American Wool Council
Americans for Tax Reform
America's Community Bankers
Anadarko Petroleum Corporation
AOL Time Warner
Apple Computer, Inc.
Appraisal Institute
Apricot Producers of California
Ashland Inc.
The Association for Manufacturing Technology
Astra Zeneca
AT&T
Avaya, Inc.
Bank of America
Barclays
Bausch & Lomb Incorporated
Baxter International
Bayer Corporation
Bell South
Blue Diamond Growers
BMC Software
Boston Scientific
Bristol-Myers Squibb Company
Building Owners and Managers Association
International
Bunge North America
Burger King Corporation
Business Roundtable
Cadence Design Systems, Inc.
CalCot Ltd.
California Asparagus Commission
California Canning Peach Association
California Citrus Mutual
California Desert Grape Growers League
California Independent Bankers
California Independent Petroleum Association
California Olive Association
California Tomato Commission
Cargill, Incorporated
CertainTeed Corp.
Chesapeake Corporation
ChevronTexaco Corporation
CIC Enterprises, INC
Cisco Systems, Inc.
Citigroup, Inc.
CoBank
Coca-Cola Company
Coca-Cola Enterprises Inc.
Cracker Barrel Old Country Store Inc.
Credit Suisse First Boston
Crosstex Energy, L.P.
CUNA Mutual Group
DaimlerChrysler Corporation
Dana Corporation
Danka
Darden Restaurants, Inc.
Deere & Company
Dell Computer Corporation
Deutsche Bank
Diamond of California
Dole Food Company, Inc.
Dow Chemical Company
Duke Energy Corporation

DuPont

DuPont Photomask, Inc.
Eastman Chemical Company
Eastman Kodak Company
eBay Inc.
EDS
El Paso Energy Corp.
Eli Lilly and Company
Emerson
Enbridge Energy Partners, L.P.
Evanite Fiber Corp.
ExxonMobil Corporation
FedEx Corporation
Fibrex Insulations, Inc.
Financial Services Roundtable
FMC Corporation
Ford Motor Company
Frank Russell Company
General Electric Company
General Mills, Inc.
General Motors Corporation
Genetech
Georgia-Pacific Corporation
Goldman Sachs
Goodyear Tire & Rubber Company
Growmark, Inc.
Guardian Industries Corp.
Guardian Life Insurance of America
Guidant Corporation
GulfTerra Energy Partners
Harley-Davidson Motor Company
Hewlett-Packard Company
Horton, INC.
Household International
HSBC
IMS Health Incorporated
Independent Community Bankers of America
Institute of International Bankers
International Business Machines Corporation
International Council of Shopping Centers
International Franchise Association
International Paper Company
International Shipholding Corporation
Investment Company Institute
Iomega Corporation
Isolatek International
J.P. Morgan Chase & Co.
Jack in the Box
Jiffy Lube International, Inc.
Johns Manville
Johnson & Johnson
Knauf Insulation
Land O'Lakes
Limited Brands
Lockheed Martin
Louis Dreyfus Corporation
Marcus Corporation
Marriott International, Inc.
Mars, Incorporated
Martin Midstream Partners
MassMutual Financial Group
Maytag Corporation
Medtronic
Merck & Co.
Merrill Lynch & Co.
Mid Columbia Producers, Inc.
Minitax, INC.
Morgan Stanley
Mortgage Bankers Association of America
Motion Picture Association
Mutual of Omaha
National Cattlemen's Beef Association
National Association of Industrial and Office Properties
National Association of Manufacturers
National Association of Real Estate Investment Trusts
National Association of Realtors
National Cotton Council
National Council of Chain Restaurants
National Council of Farmer Cooperatives
National Federation of Independent Business
National Franchise Association, Inc.
National Grain Trade Council
National Gypsum Company

National Restaurant Association

NCO Group
Nestle
Net Profit, INC.
New York Life Insurance Company
Newmont Mining
Nicor, Inc.
NIKE Inc.
Northrop Grumman
Northwestern Mutual Life Insurance Company
Occidental Petroleum Corporation
Ocean Spray Cranberries, Inc.
Oracle Corporation
Outback Steakhouse, Inc.
Overseas Shipholding Group, Inc.
Owens Corning
PepsiCo, Inc.
Pfizer
Praxair, Inc.
Procter & Gamble
Pro-Fac Cooperative
Prudential Financial
Randstad North America
Raytheon
Real Estate Roundtable
Reliant Resources, Inc.
Rock Wool Manufacturing Co.
Rolls-Royce North America, Inc.
Roxul, Inc.
Sabre Holdings
SAIC
Saint Gobain Corp.
Sara Lee Corporation
SBC Communications, Inc.
Scherer-Plough Corporation
Securities Industry Association
Semiconductor Equipment and Materials International
Siemens Corporation
Sigma Aldrich Corporation
Signet
Simtax, INC.
Sloss Industries Corp.
Sony Corporation of America
Southern States Cooperative, Inc.
Starwood Hotels & Resorts Worldwide, Inc.
Sun Microsystems, Inc.
Sun Sweet Growers, Inc.
Sunkist Growers
Sunoco Inc.
T.C. Pipelines, L.P.
TBT Enterprises, INC.
TBT Unemployment Services INC.
TECO Energy, Inc.
Telcordia Technologies
Tennessee Farmers Cooperative
TEPPCO Partners, L.P.
Texas Instruments Incorporated
Textron
Thermafiber, Inc.
Timken Company
Toyota
Toyota Financial Services
Trinity Industries, Inc.
Tropical Shipping
Tupperware Corporation
Unocal Corporation
UPS
US Chamber of Commerce
USG Interiors, Inc.
Valero, L.P.
Verizon Communications
Visteon
Vivendi International
Wal-Mart Stores Inc.
Walt Disney Company
Wendy's International Inc.
Western Pistachio Association
White Castle System, Inc.
Worldspan, L.P.
Wyeth
Xcel Energy
Xilinx, Inc.
YUM Brands
Zurich Financial Services Group